

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

JAMES CONTANT, MARTIN-HAN TRAN,
CARLOS GONZALEZ, UGNIUS MATKUS,
JERRY JACOBSON and, PAUL
VERMILLION, on behalf of themselves and all
others similarly situated,

Plaintiffs,

vs.

BANK OF AMERICA CORPORATION;
BANK OF AMERICA, N.A.; MERRILL
LYNCH, PIERCE, FENNER & SMITH INC.;
THE BANK OF TOKYO MITSUBISHI UFJ
LTD.; BARCLAYS BANK PLC; BARCLAYS
CAPITAL INC.; BNP PARIBAS GROUP;
BNP PARIBAS NORTH AMERICA, INC.;
BNP PARIBAS SECURITIES CORP.; BNP
PARIBAS PRIME BROKERAGE, INC.;
CITIGROUP INC.; CITIBANK, N.A.;
CITICORP; CITIGROUP GLOBAL
MARKETS INC.; CREDIT SUISSE AG;
CREDIT SUISSE AG; CREDIT SUISSE
SECURITIES (USA) LLC; DEUTSCHE
BANK AG; DEUTSCHE BANK
SECURITIES INC.; THE GOLDMAN
SACHS GROUP, INC.; GOLDMAN, SACHS
& CO.; HSBC HOLDINGS PLC; HSBC
BANK PLC; HSBC NORTH AMERICA
HOLDINGS, INC.; HSBC BANK USA, N.A.;
HSBC SECURITIES (USA) INC.;
JPMORGAN CHASE & CO.; JPMORGAN
CHASE BANK, N.A.; MORGAN STANLEY;
MORGAN STANLEY & CO., LLC;
MORGAN STANLEY & CO.
INTERNATIONAL PLC; RBC CAPITAL
MARKETS LLC; ROYAL BANK OF
SCOTLAND GROUP PLC; RBS
SECURITIES INC.; SOCIÉTÉ GÉNÉRALE
S.A.; STANDARD CHARTERED BANK;
UBS AG; UBS GROUP AG; and UBS
SECURITIES LLC;

Defendants.

Case No. 17-cv-03139-LGS

**ANSWER AND DEFENSES OF BANK OF AMERICA CORPORATION, BANK OF
AMERICA, N.A., AND MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED TO THE SECOND CONSOLIDATED CLASS ACTION
COMPLAINT**

Defendants Bank of America Corporation, Bank of America, N.A., and Merrill Lynch, Pierce, Fenner & Smith Incorporated (collectively, “Bank of America”), by and through their undersigned counsel, hereby answer the Second Consolidated Class Action Complaint, dated November 28, 2018 (the “Complaint”). Bank of America denies all allegations in the Complaint to the extent that they assert or suggest that Bank of America conspired to manipulate rates in the FX¹ market or that Plaintiffs or the putative class were injured thereby and further responds to the Complaint as follows.²

The allegations contained in the introductory paragraph state legal conclusions as to which no response is required. To the extent a response is required, Bank of America denies the allegations contained in the introductory paragraph.

1. The allegations contained in Paragraph 1 and the footnotes thereto state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 1 and the footnotes thereto.

2. Bank of America denies the allegations contained in the first three sentences of Paragraph 2 and the footnote thereto. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in the fourth sentence of Paragraph 2, except refers to the document referenced therein for its complete and accurate contents.

¹ Terms used in this Answer shall have the meaning ascribed to them in the Complaint unless otherwise defined herein.

² Responses to numbered paragraphs of the Complaint include responses to any footnotes to the particular numbered paragraph.

3. Bank of America denies the allegations contained in Paragraph 3.

4. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 4, except admits that Bank of America entered into an order with the Board of Governors of the Federal Reserve System and a Consent Order with the U.S. Comptroller of the Currency and refers to those documents for their complete and accurate contents.

5. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 5, except admits that Bank of America was named as a defendant in *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, 1:13-cv-07789-LGS (S.D.N.Y.) and refers to the documents referenced therein for their complete and accurate contents.

6. The allegations contained in Paragraph 6 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 6.

7. The allegations contained in Paragraph 7 state legal conclusions as to which no response is required.

8. The allegations contained in Paragraph 8 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 8, except admits that Bank of America maintains offices in New York.

9. The allegations contained in Paragraph 9 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies

knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 9 as they relate to other Defendants and denies the allegations to the extent they relate to Bank of America, except admits that Bank of America conducts business in the Southern District of New York.

10. The allegations contained in Paragraph 10 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in the first three sentences of Paragraph 10, and denies the allegations in the subsequent two sentences of Paragraph 10. The final sentence of Paragraph 10 does not contain any factual allegations, and thus, no response is required.

11. The allegations contained in Paragraph 11 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in the first three sentences of Paragraph 11, and denies the allegations in the subsequent two sentences of Paragraph 11. The final sentence of Paragraph 11 does not contain any factual allegations, and thus, no response is required.

12. The allegations contained in Paragraph 12 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in the first three sentences of Paragraph 12, and denies the allegations in the subsequent two sentences of Paragraph 12. The final sentence of Paragraph 12 does not contain any factual allegations, and thus, no response is required.

13. The allegations contained in Paragraph 13 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in the first three sentences of Paragraph 13, and denies the allegations in the subsequent two sentences of Paragraph 13. The final sentence of Paragraph 13 does not contain any factual allegations, and thus, no response is required.

14. The allegations contained in Paragraph 14 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in the first three sentences of Paragraph 14, and denies the allegations in the subsequent two sentences of Paragraph 14.

15. The allegations contained in Paragraph 15 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in the first three sentences of Paragraph 15, and denies the allegations in the subsequent two sentences of Paragraph 15. The final sentence of Paragraph 15 does not contain any factual allegations, and thus, no response is required.

16. The allegations contained in Paragraph 16 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in the first three sentences of Paragraph 16, and denies the allegations in the subsequent two sentences of Paragraph 16. The final sentence of Paragraph 16 does not contain any factual allegations, and thus, no response is required.

17. The allegations contained in Paragraph 17 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in the first three sentences of Paragraph 17, denies the allegations in the fourth and fifth sentences of Paragraph 17, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in the sixth sentence of Paragraph 17. The final sentence of Paragraph 17 does not contain any factual allegations, and thus, no response is required.

18. The allegations contained in Paragraph 18 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in the first three sentences of Paragraph 18, and denies the allegations in the subsequent two sentences of Paragraph 18. The final sentence of Paragraph 18 does not contain any factual allegations, and thus, no response is required.

19. The allegations contained in Paragraph 19 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in the first three sentences of Paragraph 19, and denies the allegations in the subsequent two sentences of Paragraph 19. The final sentence of Paragraph 19 does not contain any factual allegations, and thus, no response is required.

20. The allegations contained in Paragraph 20 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations

contained in the first three sentences of Paragraph 20, and denies the allegations in the subsequent two sentences of Paragraph 20. The final sentence of Paragraph 20 does not contain any factual allegations, and thus, no response is required.

21. Bank of America denies the allegations contained in Paragraph 21, except admits that Bank of America Corporation is a Delaware corporation that has its principal place of business in Charlotte, North Carolina; that Bank of America, N.A. is a federally-chartered national banking association headquartered in Charlotte, North Carolina; and that Merrill Lynch, Pierce, Fenner & Smith Incorporated is a Delaware Corporation headquartered in New York, New York. Bank of America further admits that Bank of America, N.A. operates branches in the states of Arizona, California, Florida, Illinois, Massachusetts, Minnesota, and North Carolina. Bank of America further admits that Merrill Lynch, Pierce, Fenner & Smith Incorporated has branch offices in Arizona, California, Florida, Illinois, Massachusetts, Minnesota, and North Carolina.

22. The allegations contained in Paragraph 22 are not directed to Bank of America, and therefore, Bank of America is not required to answer such allegations. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 22.

23. The allegations contained in Paragraph 23 are not directed to Bank of America, and therefore, Bank of America is not required to answer such allegations. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 23.

24. The allegations contained in Paragraph 24 are not directed to Bank of America, and therefore, Bank of America is not required to answer such allegations. To the extent that a

response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 24.

25. The allegations contained in Paragraph 25 are not directed to Bank of America, and therefore, Bank of America is not required to answer such allegations. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 25.

26. The allegations contained in Paragraph 26 are not directed to Bank of America, and therefore, Bank of America is not required to answer such allegations. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 26.

27. The allegations contained in Paragraph 27 are not directed to Bank of America, and therefore, Bank of America is not required to answer such allegations. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 27.

28. The allegations contained in Paragraph 28 are not directed to Bank of America, and therefore, Bank of America is not required to answer such allegations. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 28.

29. The allegations contained in Paragraph 29 are not directed to Bank of America, and therefore, Bank of America is not required to answer such allegations. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 29.

30. The allegations contained in Paragraph 30 are not directed to Bank of America, and therefore, Bank of America is not required to answer such allegations. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 30.

31. The allegations contained in Paragraph 31 are not directed to Bank of America, and therefore, Bank of America is not required to answer such allegations. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 31.

32. The allegations contained in Paragraph 32 are not directed to Bank of America, and therefore, Bank of America is not required to answer such allegations. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 32.

33. The allegations contained in Paragraph 33 are not directed to Bank of America, and therefore, Bank of America is not required to answer such allegations. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 33.

34. The allegations contained in Paragraph 34 are not directed to Bank of America, and therefore, Bank of America is not required to answer such allegations. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 34.

35. The allegations contained in Paragraph 35 are not directed to Bank of America, and therefore, Bank of America is not required to answer such allegations. To the extent that a

response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 35.

36. The allegations contained in Paragraph 36 are not directed to Bank of America, and therefore, Bank of America is not required to answer such allegations. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 36.

37. Paragraph 37 does not contain any factual allegations, and thus, no response is required. To the extent that a response is required, Bank of America denies the allegations in Paragraph 37.

38. Paragraph 38 does not contain any factual allegations, and thus, no response is required. To the extent that a response is required, Bank of America denies the allegations in Paragraph 38.

39. The allegations in Paragraph 39 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 39.

40. The allegations contained in Paragraph 40 and the footnotes thereto state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 40, except admits that Plaintiffs purport to bring claims on behalf of the putative class described in Paragraph 40.

41. The allegations contained in Paragraph 41 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 41, except admits that Plaintiffs purport to bring claims on behalf of the putative class described in Paragraph 41.

42. The allegations contained in Paragraph 42 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 42, except admits that Plaintiffs purport to bring claims on behalf of the putative class described in Paragraph 42.

43. The allegations contained in Paragraph 43 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 43, except admits that Plaintiffs purport to bring claims on behalf of the putative class described in Paragraph 43.

44. The allegations contained in Paragraph 44 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 44, except admits that Plaintiffs purport to bring claims on behalf of the putative class described in Paragraph 44.

45. The allegations contained in Paragraph 45 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 45, except admits that Plaintiffs purport to bring claims on behalf of the putative class described in Paragraph 45.

46. The allegations contained in Paragraph 46 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 46, except admits that Plaintiffs purport to bring claims on behalf of the putative class described in Paragraph 46.

47. The allegations contained in Paragraph 47 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the

allegations contained in Paragraph 47, except admits that Plaintiffs purport to bring claims on behalf of the putative class described in Paragraph 47.

48. Paragraph 48 does not contain any factual allegations, and thus, no response is required.

49. The allegations contained in Paragraph 49 state legal conclusions as to which no response is required.

50. The allegations contained in Paragraph 50 state legal conclusions as to which no response is required.

51. The allegations contained in Paragraph 51 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 51.

52. The allegations contained in Paragraph 52 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 52.

53. The allegations contained in Paragraph 53 and the subparagraphs thereof state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 53.

54. The allegations contained in Paragraph 54 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 54.

55. The allegations contained in Paragraph 55 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 55.

56. The allegations contained in Paragraph 56 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 56.

57. The allegations contained in Paragraph 57 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 57.

58. The allegations contained in Paragraph 58 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 58.

59. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 59, except admits that currencies are traded on the global FX market and refers to the document referenced therein for its complete and accurate contents.

60. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 60.

61. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 61.

62. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 62, except refers to the document referenced therein for its complete and accurate contents.

63. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 63, except admits that currency can be exchanged directly with another party.

64. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 64.

65. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 65.

66. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 66, except admits that CME and ICE are centralized financial exchanges.

67. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 67, except admits that currency can be bought and sold in currency pairs.

68. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in the first four sentences of Paragraph 68, and denies the allegations contained in the final sentence of Paragraph 68.

69. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 69, except refers to the document referenced therein for its complete and accurate contents.

70. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 70.

71. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 71, except admits that certain banks are known as market makers in the foreign currency exchange market.

72. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 72, except admits that the bid is the price at which a market maker is willing to buy an amount of currency and the ask is the price at which a market maker is willing to sell an amount of currency.

73. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 73.

74. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 74, except admits that the difference between the bid and the ask in a foreign currency exchange transaction is the bid-ask spread.

75. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 75, except admits that traders can execute foreign currency exchange transactions using different methods, including through a telephone call or an electronic trading system.

76. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 76, except admits that certain banks employ traders who trade foreign currencies and salespeople who interact with the bank's customers regarding foreign currency exchange transactions.

77. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 77.

78. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 78.

79. Bank of America denies the allegations contained in Paragraph 79.

80. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 80.

81. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 81.

82. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 82.

83. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 83.

84. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 84.

85. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 85, except admits that WM/Reuters calculates foreign exchange rates for certain currencies at or around 4:00 p.m. (London time) and later publishes those rates.

86. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 86, except admits that WM/Reuters calculates foreign exchange rates for certain currencies at or around 4:00 p.m. (London time) and later publishes those rates.

87. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 87.

88. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in the first sentence of Paragraph 88 and denies the allegations contained in the second sentence of Paragraph 88.

89. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 89, except admits that the European Central Bank calculates foreign exchange rates for certain currency pairs at or around 1:15 p.m. (London time) and later publishes those rates.

90. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 90, except admits that the European Central Bank calculates foreign exchange rates for certain currency pairs at or around 1:15 p.m. (London time) and later publishes those rates.

91. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 91.

92. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 92, except refers to the documents referenced therein for their complete and accurate contents.

93. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 93, except refers to the documents referenced therein for their complete and accurate contents.

94. Bank of America denies the allegations contained in Paragraph 94.

95. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 95.

96. Bank of America denies the allegations contained in Paragraph 96.

97. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 97.

98. Bank of America denies the allegations contained in Paragraph 98.

99. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in the first two sentences of Paragraph 99 and denies the allegations contained in the last sentence of Paragraph 99.

100. Bank of America denies the allegations contained in Paragraph 100, except refers to the document referenced therein for its complete and accurate contents.

101. Bank of America denies the allegations contained in Paragraph 101.

102. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 102.

103. Bank of America denies the allegations contained in Paragraph 103, except refers to the document referenced therein for its complete and accurate contents.

104. Bank of America denies the allegations contained in Paragraph 104.

105. Bank of America denies the allegations contained in Paragraph 105.

106. Bank of America denies the allegations contained in Paragraph 106.

107. Bank of America denies the allegations contained in Paragraph 107.

108. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 108 as they relate to other Defendants and denies the allegations to the extent they relate to Bank of America, except admits that certain foreign exchange traders at certain banks, including Bank of America, communicated with other foreign exchange traders at other banks using Bloomberg chat.

109. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 109 as they relate to other Defendants and denies the allegations to the extent they relate to Bank of America.

110. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 110 as they relate to other Defendants and denies the allegations to the extent they relate to Bank of America, except refers to the document referenced therein for its complete and accurate contents.

111. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 111 as they relate to other Defendants and denies the allegations to the extent they relate to Bank of America, except refers to the document referenced therein for its complete and accurate contents.

112. Bank of America denies the allegations contained in Paragraph 112.

113. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 113 as they relate to other Defendants and denies the allegations to the extent they relate to Bank of America, except refers to the document referenced therein for its complete and accurate contents.

114. Bank of America denies the allegations contained in Paragraph 114, except refers to the documents referenced therein for their complete and accurate contents.

115. Bank of America denies the allegations contained in Paragraph 115, except refers to the documents referenced therein for their complete and accurate contents.

116. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 116.

117. Bank of America denies the allegations contained in Paragraph 117, except refers to the document referenced therein for its complete and accurate contents.

118. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 118.

119. Bank of America denies the allegations contained in Paragraph 119.

120. Bank of America denies the allegations contained in Paragraph 120.

121. Bank of America denies the allegations contained in Paragraph 121.

122. Bank of America denies the allegations contained in Paragraph 122.

123. Bank of America denies the allegations contained in Paragraph 123.

124. The allegations contained in Paragraph 124 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 124, except refers to the document referenced therein for its complete and accurate contents.

125. Bank of America denies the allegations contained in Paragraph 125.

126. Bank of America denies the allegations contained in Paragraph 126.

127. Bank of America denies the allegations contained in Paragraph 127.

128. Bank of America denies the allegations contained in Paragraph 128.

129. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in the first sentence of Paragraph 129 and denies the allegations contained in the second sentence of Paragraph 129.

130. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 130.

131. Bank of America denies the allegations contained in Paragraph 131.

132. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 132, except refers to the document referenced therein for its complete and accurate contents.

133. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 133, except refers to the document referenced therein for its complete and accurate contents.

134. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 134, except refers to the document referenced therein for its complete and accurate contents.

135. Bank of America denies the allegations contained in Paragraph 135.

136. Bank of America denies the allegations contained in Paragraph 136.

137. Bank of America denies the allegations contained in Paragraph 137.

138. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 138, except refers to the document referenced therein for its complete and accurate contents.

139. Bank of America denies the allegations contained in Paragraph 139.

140. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 140, except refers to the document referenced therein for its complete and accurate contents.

141. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 141, except refers to the document referenced therein for its complete and accurate contents.

142. Bank of America denies the allegations contained in Paragraph 142.

143. The allegations contained in Paragraph 143 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 143.

144. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in the second sentence of Paragraph 144 and admits the allegations in the first sentence of Paragraph 144.

145. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 145.

146. Bank of America denies the allegations contained in Paragraph 146.

147. Bank of America denies the allegations contained in Paragraph 147.

148. The allegations contained in Paragraph 148 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in the first sentence of Paragraph 148 and denies the allegations contained in the remainder of the paragraph, except refers to the documents referenced therein for their complete and accurate contents.

149. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 149.

150. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 150.

151. The allegations contained in Paragraph 151 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies

knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 151.

152. The allegations contained in Paragraph 152 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 152.

153. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 153 and the footnotes thereto, except refers to the documents referenced therein for their complete and accurate contents.

154. Bank of America denies the allegations contained in Paragraph 154.

155. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 155.

156. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 156.

157. The allegations contained in Paragraph 157 state legal conclusions as to which no response is required. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in first two sentences of Paragraph 157 and denies the allegation contained in the last sentence of the paragraph.

158. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 158.

159. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 159.

160. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 160.

161. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 161.

162. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 162.

163. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 163.

164. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 164 and the footnote thereto, except refers to the document referenced therein for its complete and accurate contents.

165. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in the first six sentences of Paragraph 165, except refers to the document referenced therein for its complete and accurate contents. Bank of America denies the allegations contained in the final two sentences of Paragraph 165, except admits that Plaintiffs purport to bring claims on behalf of a putative class described in the final two sentences of Paragraph 165.

166. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 166.

167. Bank of America denies the allegations contained in Paragraph 167.

168. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in the first five sentences in Paragraph 168. Bank of America denies the allegations contained in the remainder of Paragraph 168.

169. Bank of America denies the allegations contained in Paragraph 169.

170. Bank of America denies the allegations contained in Paragraph 170.

171. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 171.

172. Bank of America denies the allegations contained in Paragraph 172.

173. Bank of America denies the allegations contained in Paragraph 173.

174. Bank of America denies the allegations contained in Paragraph 174.

175. Bank of America denies the allegations contained in Paragraph 175.

176. Bank of America denies the allegations contained in Paragraph 176.

177. Bank of America denies the allegations contained in Paragraph 177 and the footnote thereto.

178. Bank of America denies the allegations contained in Paragraph 178.

179. Bank of America denies the allegations contained in Paragraph 179.

180. Bank of America denies the allegations in Paragraph 180.

181. Bank of America denies the allegations contained in Paragraph 181.

182. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 182.

183. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 183.

184. Bank of America denies the allegations contained in Paragraph 184.

185. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in the second sentence of Paragraph 185, except

admits that several government law enforcement and regulatory authorities have conducted investigations into the foreign exchange market.

186. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 186.

187. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 187 as they relate to other Defendants and denies the allegations to the extent they relate to Bank of America, except admits that Bank of America, N.A. entered into a Consent Order with the U.S. Comptroller of the Currency and refers to the documents referenced therein for their complete and accurate contents.

188. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 188, except refers to the documents referenced therein for their complete and accurate contents.

189. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 189, except refers to the documents referenced therein for their complete and accurate contents.

190. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 190.

191. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 191, except refers to the documents referenced therein for their complete and accurate contents.

192. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 192, except refers to the documents referenced therein for their complete and accurate contents.

193. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 193, except refers to the documents referenced therein for their complete and accurate contents.

194. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 194, except refers to the documents referenced therein for their complete and accurate contents.

195. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 195, except refers to the documents referenced therein for their complete and accurate contents.

196. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 196, except refers to the documents referenced therein for their complete and accurate contents.

197. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 197, except refers to the documents referenced therein for their complete and accurate contents.

198. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 198, except refers to the documents referenced therein for their complete and accurate contents.

199. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 199, except refers to the documents referenced therein for their complete and accurate contents.

200. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 200, except refers to the documents referenced therein for their complete and accurate contents.

201. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 201.

202. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 202, except refers to the documents referenced therein for their complete and accurate contents.

203. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 203.

204. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 204 as they relate to other Defendants and denies the allegations to the extent they relate to Bank of America, except admits that on February 15, 2017 the Competition Commission of South Africa filed a complaint against several banks, including non-party Bank of America Merrill Lynch International Limited, and refers to the documents referenced therein for their complete and accurate contents.

205. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 205, except refers to the documents referenced therein for their complete and accurate contents.

206. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 206, except admits that on July 2, 2015, the Administrative Council for Economic Defense announced that it had opened an administrative proceeding involving several banks, including Merrill Lynch, and refers to the documents referenced therein for their complete and accurate contents.

207. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 207, except refers to the documents referenced therein for their complete and accurate contents.

208. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 208, except refers to the documents referenced therein for their complete and accurate contents.

209. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 209, except refers to the documents referenced therein for their complete and accurate contents.

210. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 210, except refers to the documents referenced therein for their complete and accurate contents.

211. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 211.

212. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 212, except refers to the documents referenced therein for their complete and accurate contents.

213. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 213, except refers to the document referenced therein for its complete and accurate contents.

214. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 214, except refers to the documents referenced therein for their complete and accurate contents.

215. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 215.

216. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 216, except refers to the documents referenced therein for their complete and accurate contents.

217. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in the first sentence of Paragraph 217 and denies the allegations in the second and third sentences of Paragraph 217.

218. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 218.

219. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 219 as they relate to other Defendants and denies the allegations to the extent they relate to Bank of America, except admits that it has disclosed in public filings that certain regulatory and government authorities in North America, Europe and the Asia Pacific region are conducting investigations and making inquiries of a significant number of FX market participants, including Bank of America, regarding FX

market participants' conduct and systems and controls, and refers to the documents referenced therein for their complete and accurate contents.

220. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 220, except admits that plaintiff Haverhill Retirement System filed a class action complaint against a number of financial institutions in *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, 1:13-cv-07789-LGS (S.D.N.Y.) and refers to the document referenced therein for its complete and accurate contents.

221. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 221, except admits that the Court issued an opinion in *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, 1:13-cv-07789-LGS (S.D.N.Y.) on January 28, 2015 and refers to the document referenced therein for its complete and accurate contents.

222. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 222, except admits that Bank of America was named as a defendant in *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, 1:13-cv-07789-LGS (S.D.N.Y.) and refers to the documents referenced therein for their complete and accurate contents.

223. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 223, except admits that Bank of America entered into a settlement in *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, 1:13-cv-07789-LGS (S.D.N.Y.) and refers to the documents referenced therein for their complete and accurate contents.

224. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 224, except admits that the Court preliminarily approved certain settlements in *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, 1:13-cv-07789-LGS (S.D.N.Y.) on December 15, 2015 and refers to the documents referenced therein for their complete and accurate contents.

225. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 225, except admits that the plaintiffs in *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, 1:13-cv-07789-LGS (S.D.N.Y.) filed a motion on August 31, 2016 and refers to the documents referenced therein for their complete and accurate contents.

226. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 226, except admits that the plaintiffs filed motions for preliminary approval in *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, 1:13-cv-07789-LGS (S.D.N.Y.) and refers to the documents referenced therein for their complete and accurate contents.

227. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 227, except admits that the plaintiffs filed a motion for final approval in *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, 1:13-cv-07789-LGS (S.D.N.Y.) and refers to the documents referenced therein for their complete and accurate contents.

228. The allegations contained in Paragraph 228 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations

contained in Paragraph 228 as they relate to other Defendants and denies the allegations to the extent they relate to Bank of America.

229. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 229.

230. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 230 as they relate to other Defendants and denies the allegations to the extent they relate to Bank of America.

231. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 231.

232. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 232 and refers to the documents referenced therein for their complete and accurate contents.

233. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 233.

234. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 234.

235. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 235.

236. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 236.

237. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 237.

238. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 238.

239. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 239.

240. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 240.

241. Bank of America denies the allegations contained in Paragraph 241, except admits that a limited number of Bank of America FX traders were suspended in 2014.

242. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 242.

243. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 243.

244. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 244.

245. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 245 as they relate to other Defendants and denies the allegations to the extent they relate to Bank of America, except admits that Bank of America has robust compliance systems in place and refers to the document referenced therein for its complete and accurate contents.

246. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 246 as they relate to other Defendants and denies the allegations to the extent they relate to Bank of America.

247. Bank of America denies knowledge or information sufficient to sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 247.

248. The allegations contained in Paragraph 248 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 248.

249. The allegations contained in Paragraph 249 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 249.

250. The allegations contained in Paragraph 250 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 250.

251. The allegations contained in Paragraph 251 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 251.

252. Bank of America denies the allegations contained in Paragraph 252.

253. Bank of America denies the allegations contained in Paragraph 253.

254. Bank of America denies the allegations contained in Paragraph 254.

255. Bank of America denies the allegations contained in Paragraph 255.

256. Bank of America denies the allegations contained in Paragraph 256, except refers to the document referenced therein for its complete and accurate contents.

257. The allegations contained in Paragraph 257 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies

knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 257.

258. Bank of America denies the allegations contained in Paragraph 258.

259. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 259 as they relate to other Defendants and denies the allegations to the extent that they relate to Bank of America, except refers to the documents referenced therein for their complete and accurate contents.

260. Bank of America denies the allegations contained in Paragraph 260.

261. The allegations contained in Paragraph 261 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 261.

262. Bank of America repeats each and every response set forth in this Answer as if fully set forth herein.

263. The allegations contained in Paragraph 263 and the subparagraphs thereof state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 263 and the subparagraphs thereof.

264. Bank of America repeats each and every response set forth in this Answer as if fully set forth herein.

265. The allegations contained in Paragraph 265 state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 265.

266. The allegations contained in Paragraph 266 and the subparagraphs thereof state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 266 and the subparagraphs thereof.

267. Bank of America repeats each and every response set forth in this Answer as if fully set forth herein.

268. The allegations contained in Paragraph 268 and the subparagraphs thereof state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 268 and the subparagraphs thereof.

269. Bank of America repeats each and every response set forth in this Answer as if fully set forth herein.

270. The allegations contained in Paragraph 270 and the subparagraphs thereof state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 270 and the subparagraphs thereof.

271. Bank of America repeats each and every response set forth in this Answer as if fully set forth herein.

272. The allegations contained in Paragraph 272 and the subparagraphs thereof state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 272 and the subparagraphs thereof.

273. Bank of America repeats each and every response set forth in this Answer as if fully set forth herein.

274. The allegations contained in Paragraph 274 and the subparagraphs thereof state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 274 and the subparagraphs thereof.

275. Bank of America repeats each and every response set forth in this Answer as if fully set forth herein.

276. The allegations contained in Paragraph 276 and the subparagraphs thereof state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 276 and the subparagraphs thereof.

277. Bank of America repeats each and every response set forth in this Answer as if fully set forth herein.

278. The allegations contained in Paragraph 278 and the subparagraphs thereof state legal conclusions as to which no response is required. To the extent that a response is required, Bank of America denies the allegations contained in Paragraph 278 and the subparagraphs thereof.

279. Bank of America repeats each and every response set forth in this Answer as if fully set forth herein.

280. The allegations contained in Paragraph 280 and the subparagraphs thereof state legal conclusions as to which no response is required. To the extent that a response is required,

Bank of America denies the allegations contained in Paragraph 280 and the subparagraphs thereof.

REQUESTS FOR RELIEF

Bank of America denies that Plaintiffs or members of the putative class are entitled to relief against Bank of America.

DEMAND FOR JURY TRIAL

Bank of America denies the allegations in the jury demand, except admits that Plaintiffs purport to demand a jury trial.

AFFIRMATIVE AND OTHER DEFENSES

Without assuming the burden of proof or persuasion as to any element of Plaintiffs' claims,³ Bank of America asserts the following affirmative defenses:

FIRST DEFENSE

1. The Complaint fails to state a claim upon which relief may be granted.

SECOND DEFENSE

2. Plaintiffs' claims are barred, in whole or in part, because their alleged damages, if any, are speculative and uncertain.

THIRD DEFENSE

3. Plaintiffs' claims are barred, in whole or in part, because they lack standing to assert those claims.

³ In the Affirmative and Other Defenses, the term "Plaintiffs" refers generally to the named Plaintiffs and members of the putative class.

FOURTH DEFENSE

4. Plaintiffs' claims are barred, in whole or in part, because they lack antitrust standing to assert those claims.

FIFTH DEFENSE

5. Plaintiffs' claims are barred, in whole or in part, because they have not suffered injury-in-fact.

SIXTH DEFENSE

6. Plaintiffs' claims are barred, in whole or in part, because they have not suffered and cannot demonstrate antitrust injury.

SEVENTH DEFENSE

7. Plaintiffs' claims are barred, in whole or in part, by the doctrines of laches, acquiescence, waiver, ratification, estoppel, or any other related equitable doctrine.

EIGHTH DEFENSE

8. Plaintiffs' claims are barred, in whole or in part, by the applicable statutes of limitations and/or statutes of repose.

NINTH DEFENSE

9. Plaintiffs' claims are barred, in whole or in part, because Bank of America is not liable for the acts of any other Defendant.

TENTH DEFENSE

10. Plaintiffs have failed to state an adequate basis for an award of treble damages.

ELEVENTH DEFENSE

11. This action cannot be maintained as a class action as a matter of law and fact.

TWELFTH DEFENSE

12. Plaintiffs may not assert causes of action on behalf of the putative class because their claims are not typical of those of the putative class. For this reason, among others, Plaintiffs cannot adequately represent the putative class.

THIRTEENTH DEFENSE

13. Plaintiffs' claims are barred, in whole or in part, because Bank of America's challenged conduct constitutes permissible competitive activity and/or was ancillary to pro-competitive conduct.

FOURTEENTH DEFENSE

14. Plaintiffs' claims are barred, in whole or in part, because the alleged damages were caused solely by the acts or omissions of others over which Bank of America had no control.

FIFTEENTH DEFENSE

15. Plaintiffs' claims are barred, in whole or in part, because the alleged losses were not actually or proximately caused by Bank of America.

SIXTEENTH DEFENSE

16. Plaintiffs are not entitled to recovery of attorneys' fees, experts' fees, or other costs and disbursements.

SEVENTEENTH DEFENSE

17. The conduct of persons and/or entities other than Bank of America was a superseding or intervening cause of any damage, loss, or injury.

EIGHTEENTH DEFENSE

18. The complaint fails to plead fraudulent concealment with particularity.

NINETEENTH DEFENSE

19. Without admitting any violation of any law and specifically denying any liability to Plaintiffs, Bank of America asserts that, should Bank of America be held liable to Plaintiffs, Bank of America would be entitled to a reduction of damages to the extent such damages are the responsibility of other Defendants or third parties, or to the extent of any settlement amount received by Plaintiffs from other Defendants.

TWENTIETH DEFENSE

20. Plaintiffs have failed to mitigate their damages, if any, and recovery should be reduced or denied accordingly.

TWENTY-FIRST DEFENSE

21. Plaintiffs' claims against Bank of America are barred, in whole or in part, by Stipulation and Agreement of Settlement with Bank of America Corporation, Bank of America, N.A., and Merrill Lynch, Pierce, Fenner & Smith Incorporated in the case *In Re Foreign Exchange Benchmark Rates Antitrust Litigation* (FOREX), 13-cv-7789-LGS, entered into in 2015.

TWENTY-SECOND DEFENSE

22. Plaintiffs' claims are barred, in whole or in part, by the Foreign Trade Antitrust Improvements Act, 15 U.S.C. § 6a and the Federal Trade Commission Act, 15 U.S.C. §45.

TWENTY-THIRD DEFENSE

23. Plaintiffs' claims are barred, in whole or in part, because Bank of America Corporation, as a federally-regulated bank, is exempt from liability pursuant to Fla. Stat. § 501.212(4)(c).

TWENTY-FOURTH DEFENSE

24. Plaintiffs' claims are barred, in whole or in part, because Bank of America Corporation, as a federally-regulated bank, is exempt from liability pursuant to the Illinois Antitrust Act, 740 Ill. Comp. Stat. 10/1., *et seq.*

TWENTY-FIFTH DEFENSE

25. Plaintiffs' claims are barred, in whole or in part, pursuant to Fla. Stat. § 607.1502(a), to the extent any Florida Plaintiff is a foreign corporation lacking a certificate of authority to transact business in the State of Florida.

TWENTY-SIXTH DEFENSE

26. Plaintiffs' claims are barred, in whole or in part, because the Complaint fails to plead any specific intrastate misconduct or injuries within the relevant states.

TWENTY-SEVENTH DEFENSE

27. Plaintiffs' claims are barred, in whole or in part, because the Complaint fails to plead any unfair or deceptive actions that primarily and substantially occur within the relevant states.

TWENTY-EIGHTH DEFENSE

28. Plaintiffs' consumer protection claims are barred, in whole or in part, because Plaintiffs are not consumers under the relevant statutes.

TWENTY-NINTH DEFENSE

29. Plaintiffs' claims are barred, in whole or in part, pursuant to the regulatory scheme exception to the North Carolina Unfair and Deceptive Trade Practices Act, which bars claims when application of the statute would create unnecessary and overlapping supervision,

enforcement and liability in the face of existing state or federal laws and regulatory schemes, and the overlapping regulatory regime provides Plaintiffs an adequate remedy.

THIRTIETH DEFENSE

30. Bank of America hereby adopts and incorporates by reference any and all other defenses asserted or to be asserted by other Defendants to the extent Bank of America may share in such defenses.

RESERVATION OF RIGHTS

Bank of America has not knowingly or intentionally waived any applicable defenses. Bank of America expressly reserves the right to amend or supplement this Answer and Affirmative and Other Defenses. Bank of America reserves the right to assert other and additional defenses, cross-claims, and third-party claims not asserted herein of which it becomes aware through discovery or other investigation as may be appropriate at a later time.

Dated: January 11, 2019
New York, New York

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